

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 4/30/2002**

	As of <u>4-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 114,167	119,464
INTERNATIONAL EQUITIES	29,882	27,735
DOMESTIC FIXED INCOME	127,268	125,654
INVESTED CASH (NOTE 1)	<u>13,530</u>	<u>14,285</u>
 TOTAL INVESTMENTS	 284,847	 287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>945</u>	<u>698</u>
 TOTAL ASSETS	 <u>\$ 285,792</u>	 <u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	207	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>(1,797)</u>	<u>(4,296)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>285,585</u>	 <u>287,382</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>285,792</u>	 <u>287,836</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2002**

	Month Ended <u>4-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 902	\$ 8,173
SECURITIES LENDING INCOME	<u>65</u>	<u>977</u>
	967	9,150
 GAIN ON SALE OF INVESTMENTS	 1,224	 15,264
LOSS ON SALE OF INVESTMENTS	<u>776</u>	<u>16,590</u>
 NET GAINS (LOSSES) INVESTMENTS	 448	 (1,326)
 INVESTMENT EXPENSES	 63	 1,361
SECURITIES LENDING EXPENSES	<u>55</u>	<u>855</u>
 NET INVESTMENT INCOME	 1,297	 5,608
 NET APPREC (DEPREC) MARKET VALUE	 (3,242)	 (7,395)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(10)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,946)</u>	 <u>(1,797)</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,946)</u>	 <u>\$ (1,797)</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
April 30, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.